

# INFLATION IN TIME OF PROSPERITY SURE TO BRING PERIOD OF DEFLATION

## CREST OF CYCLE TIME TO PREPARE FOR DEPRESSION

Co-operation of All Business Factors Then Needed.

TO CHECK INFLATION  
Speculation During Prosperity Sure to Bring Reaction.

By EDWIN H. KREMERER,  
Professor of Economics and Finance,  
Princeton University.

The evil effects of the business cycle would be reduced if the public could anticipate the movements that constitute the normal cycle and discount them. Economic movements that are widely anticipated are thereby either prevented from taking place or modified in their occurrence.

Assume for example, that the evidence at a particular time shows we are several years along on the rising curve of a business cycle, that there has been no substantial liquidation for two or three years, that speculative activity is running high on the exchanges, that prices of the more speculative stocks are rising, that bank clearings are large, that reserve ratios at Federal Reserve banks and commercial banks are tending downward, call and short-term interest rates and Federal Reserve discount rates rising, the ratios of bank loans to deposits increasing, credits becoming more and more extended, and that commercial failures for some time have been running abnormally low, showing that little dead wood has been cut out of the business structure. This, for example, is a picture of the business cycle of the year 1906, and of the latter part of 1919, and the early part of 1920. Fundamental crop conditions at such a time may or may not be good, but they are not so much the worse—but the other conditions mentioned would be ominous, and particularly so if they were occurring as above assumed, at a time when according to past experience, the cycle might be expected to be approaching its crest.

What would banker do? Under such conditions what should a far-sighted and prudent banker do? The answer is the same as it would be to the question: What have the few most far-sighted and prudent of our bankers done under similar conditions in the past?

Broadly speaking, he would do a number of the following things: First of all he would probably try to get his assets in a more liquid position. He would sell his less liquid securities while the selling was good, and place the proceeds either in the most liquid securities or in the most liquid commercial paper of short maturities, scattering well his risks. He would place a larger proportion of his resources in the best commercial paper of short maturities, and prevent it from being affected by crises—concerns whose paper he would have no responsibility for. He would clean up his loan accounts with his Federal Reserve bank and with his correspondent banks, and strengthen his reserve position. He would get his paper into short maturities and would bring pressure to reduce his "capital loans," the kind that have formed the "new habit."

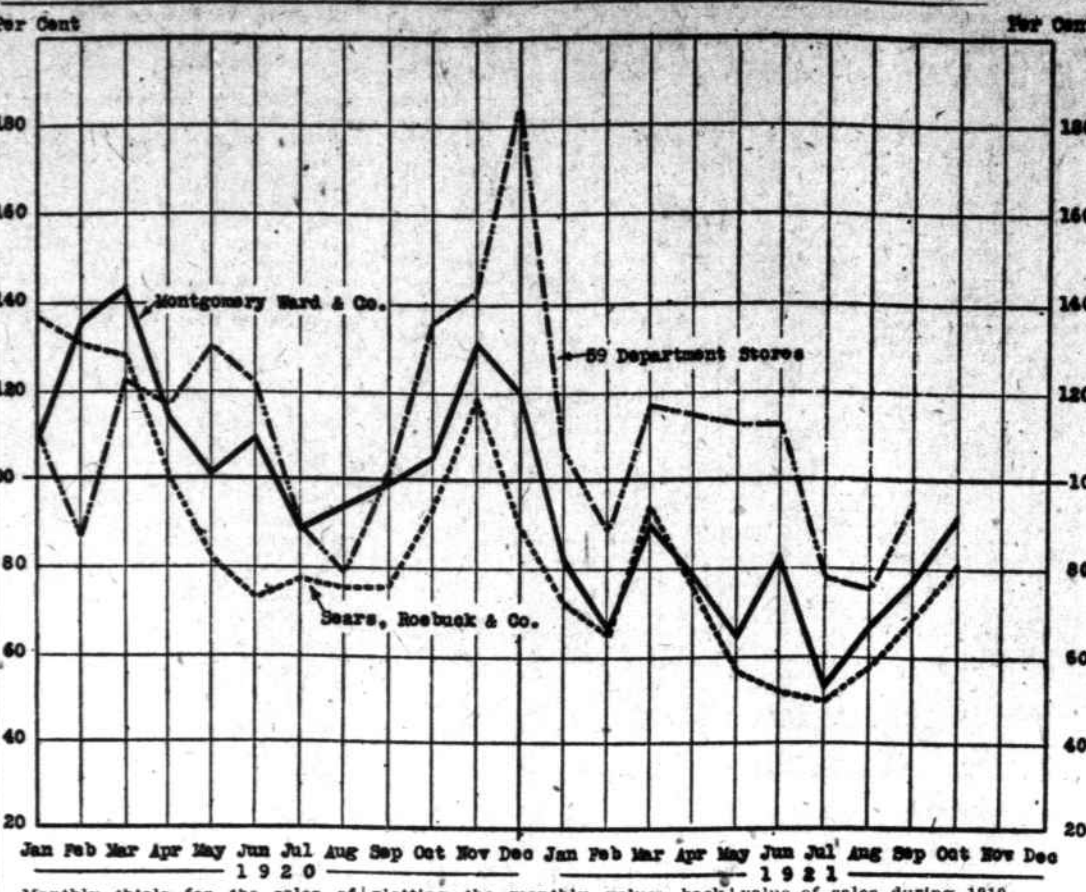
Business Should Anticipate. The general plan of action that he adopted for himself he would suggest to many of his customers. He would advise them of the danger of an undue extension of capital at such a time, and of the danger of too large an investment in raw materials, and of overextended credits to customers. In a word the banker would himself play safe and would urge his customers to do likewise. If he could console himself with the thought that it is better to be safe than to be sorry, that he moved in the right direction, and that he was not alone, he would be well advised to do so.

The pressure of the market is so much more likely to be on the side of the banker than on the side of the customer at such a time that the danger of being too late in making such preparations is greater than that of being too early. It takes for stability more money for a less wide-spread adjustment of the business cycle than it takes for a less wide-spread adjustment of the business cycle. The effect of their actions then becomes cumulative.

Banker Would Profit. The extensive adoption of such a policy on the part of bankers would retard the upward swing of the business cycle and prevent it from going as far as it otherwise would. It would likewise eliminate the necessity of a corresponding downward swing—in other words, it would tend to iron down the curve and thus bring about a more stable situation.

Bank Clearings. The decided narrowing of the margin of decrease in bank clearings last week is explained by the fact that returns for one month are included in the statement than was the case in the two immediately preceding years. Aggregate clearings last week of \$4,331,650,000 as reported to Dun's Review, are 3.6 per cent less than the total for five days in 1920 and 17.3 per cent below the figures for the same number of days in 1919, in both of which weeks a holiday occurred during the corresponding week. With clearings of \$4,407,050,000, the cities outside of New York show reductions of 1.1 and 15.2 per cent, respectively, from the amount recorded in the two previous years, and the losses are large at some points, despite the fact that returns for one month are embraced by this week's statement. At New York City, the decrease from the 1920 clearings is only 0.9 per cent, but there is a falling off of 19.1 per cent from the total of two years ago.

## Mail Order Sales Indicate Autumn Spurt



Monthly totals for the sales of mail order houses usually are published in comparison with the total for the corresponding month of the year previous, a method which gives little indication as to current trends. On account of the great declines in commodity prices this method of comparison is furthermore, unusually misleading at the present time. In the chart above the difficulty is avoided by plotting the monthly values back to the start of 1920. The three lines represent the value of sales for the two leading mail order houses—Sears, Roebuck & Co. and Montgomery Ward & Co.—and an index computed by the New York Federal Reserve Bank on the basis of the sales of fifty-nine department stores in its district. The figures have been expressed as percentages of the average monthly value of sales during 1919.

It is evident that the department store sales have held up better than those of the mail order houses—a circumstance which is explained by the relatively severe loss of purchasing power in farming districts. It is also apparent, however, that the mail order houses are experiencing their autumn spurt in business. (Copyright, 1921, by New York Evening Post, Inc.)

## Army, Navy and Marine Orders.

**Infantry.**  
Maj. Russell P. Hartle, to Salt Lake City High School, Salt Lake City, Utah.  
Capt. William Samuel Rumbough, to Signal Corps.  
Col. Robert C. Davis, Plattsburg Barracks, New York.  
Maj. Harry W. Gregg, to 10th Infantry, Little Rock, Ark.  
Maj. John S. Sullivan, 11th Infantry, Park Field, Tenn.  
First Lieut. Charles B. Lee, to Brig. Gen. H. M. Alexander, to Washington high schools, Washington, D. C.  
**Cavalry.**  
Capt. Samuel V. Constant, to 10th Cavalry, Fort Huachuca, Ariz.  
First Lieut. Henry M. Alexander, to 1st Cavalry, Douglas, Ariz.  
First Lieut. Chester L. Conlon, to 11th Cavalry, Presidio of Monterey, Cal.  
First Lieut. Charles W. Long, Jr., to 13th Cavalry, Fort D. A. Russell, 1st Cavalry, Fort Bliss, Tex.  
First Lieut. Elmer V. Stansbury, to 8th Cavalry, Fort Bliss, Tex.  
Each of the following officers to 9th Cavalry:  
Capt. James G. Monihan.  
Capt. Carl H. Strong.  
First Lieut. Edward H. De Saussure.  
First Lieut. Carleton Burgess.  
First Lieut. Guy E. Dillard.  
First Lieut. Erle F. Cress.  
First Lieut. Fred W. Koester.  
**Artillery.**  
Capt. William Sawtelle Kilmer, to 2nd Battalion, 3rd Field Artillery.  
Capt. William Holt Peak, to Field Artillery School.  
**Miscellaneous.**  
Col. William A. Phillips, to home leave.  
Maj. Richard P. Rifenberck, to Columbia Military School, Columbia, Tenn.  
First Lieut. John W. Callahan, to Artillery Arsenal.  
Maj. Edgar P. Haines, to Walter Reed General Hospital.  
Second Lieut. Alfred T. Houck, to Veterans' Bureau, Camp Sherman.

## NAVY ORDERS.

Capt. George E. Landenberger, to receiving ship, San Francisco, Cal.  
Comdr. Frank D. Pryor, to U. S. S. Fred Talbot.  
Lieut. Comdr. Walter E. Brown, to destroyer squadron, Atlantic Fleet.  
Lieut. Comdr. Robert E. P. Elmer, to aircraft works, Dayton Wright Co., Dayton, Ohio.  
Lieut. Comdr. Lyell S. Pamperin, to U. S. S. Hulbert.  
Lieut. Comdr. Francis E. M. Whitling, to Navy Department, Washington, D. C.  
Lieut. Comdr. Theodore H. Winters, to U. S. S. Argonne.  
Lieut. Comdr. James G. Ware, to U. S. S. Utah.  
Lieut. Edward T. Austin, to U. S. S. Relief.  
Lieut. Edward I. Dalley, to U. S. S. Oklahoma.  
Lieut. Fred F. Ingram, to U. S. S. Buffalo.  
Lieut. Charles N. Koch, to U. S. S. St. Louis.  
Lieut. William M. Miller, to R. barracks, Hampton Roads, Va.  
Lieut. Elbert C. Rogers, to U. S. S. Nevada.  
Lieut. Thomas W. Smith, to U. S. S. Texas.  
Lieut. (J. G.) Charles A. Oliver, to barracks, Hampton Roads, Va.  
Lieut. (J. G.) Glenn R. Ringquist, to United States.  
Lieut. (J. G.) Richard N. Wilder, to United States.  
Lieut. (J. G.) James L. Wisenbaker, to U. S. S. O-K.  
Lieut. Comdr. J. S. Donelson, Medical Corps, to U. S. S. Ohio.  
Lieut. Clarence J. Brown, Medical Corps, to R. barracks, Hampton Roads, Va.  
Lieut. James W. Ellis, Medical Corps, to Philadelphia, Pa.  
Lieut. Walter A. Fort, Medical Corps, to receiving ship, Philadelphia, Pa.  
Lieut. Harold B. Sanford, Medical Corps, to San Francisco.  
Lieut. John M. Schreiner, Medical Corps, to navy yard, Norfolk, Va.  
Lieut. Charles Schwinn, Medical Corps, to Port-au-Prince.  
Lieut. Benjamin S. Wells, Comdr. of ship, to Boston, Mass.  
Lieut. James H. E. Everett, Supply Corps, to receiving ship, Philadelphia, Pa.  
Lieut. Timothy J. Mulcahy, Supply Corps, to receiving ship, Philadelphia, Pa.

## BANKERS AND BUSINESS MEN BLAME WRONG TARIFF, FREIGHT RATES AND LABOR SITUATION ARE Other Causes of Slump.

The Washington Herald publishes below the telegraphic answers from the fifth of several groups of bankers in all sections of the United States, in response to a list of nine specific questions on the business outlook. The answers of the other groups, and of a number of wholesale and retail firms were published last week.

The nine questions asked were:  
(1) Do you anticipate pronounced improvement during the rest of the year?  
(2) If not, what kind of business do you anticipate?  
(3) When do you expect pronounced improvement?  
(4) What are considered the chief retarding influences?  
(5) How do stocks on the shelves of retail merchants compare with normal?  
(6) When do you expect credit conditions to return to normal?  
(7) Of commercial loans outstanding October 1, approximately what percentage represented frozen credits—that is, renewals, or extensions of loans made more than twelve months ago?  
(8) Approximately what percentage of frozen credits outstanding October 1 remained unliquidated on October 1?  
(9) What are the prospects for further liquidation of frozen credits in your district in the near future?

The answers follow:  
**Ernest Perry, president First Fond du Lac National Bank, Fond du Lac, Wis.**  
(1) I do not look for a pronounced improvement in all lines of business during the balance of this year. I think the improvement will be spotty.  
(2) I believe that some industries will show improvement—in fact, leather, shoes, knit goods, and hosiery are already enjoying an increased business.  
(3) Possibly next spring will bring pronounced general improvement.  
(4) Retarding influences are low prices for everything, the farmer has to sell high freight rates, and the present method of general taxation.

## FAILURES LAST WEEK.

A further slight increase in failures occurred last week, defaults in the United States numbering 441. This total makes a record of 23,400 failures in the year 1921. The number of failures in the week ending October 29, 1921, was 441, as compared with 341 in the week ending October 22, 1921. The number of failures in the week ending October 22, 1921, was 341, as compared with 341 in the week ending October 15, 1921. The number of failures in the week ending October 15, 1921, was 341, as compared with 341 in the week ending October 8, 1921. The number of failures in the week ending October 8, 1921, was 341, as compared with 341 in the week ending October 1, 1921. The number of failures in the week ending October 1, 1921, was 341, as compared with 341 in the week ending September 24, 1921. The number of failures in the week ending September 24, 1921, was 341, as compared with 341 in the week ending September 17, 1921. 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The number of failures in the week ending July 30, 1921, was 341, as compared with 341 in the week ending July 23, 1921. The number of failures in the week ending July 23, 1921, was 341, as compared with 341 in the week ending July 16, 1921. The number of failures in the week ending July 16, 1921, was 341, as compared with 341 in the week ending July 9, 1921. The number of failures in the week ending July 9, 1921, was 341, as compared with 341 in the week ending July 2, 1921. The number of failures in the week ending July 2, 1921, was 341, as compared with 341 in the week ending June 25, 1921. The number of failures in the week ending June 25, 1921, was 341, as compared with 341 in the week ending June 18, 1921. The number of failures in the week ending June 18, 1921, was 341, as compared with 341 in the week ending June 11, 1921. The number of failures in the week ending June 11, 1921, was 341, as compared with 341 in the week ending June 4, 1921. The number of failures in the week ending June 4, 1921, was 341, as compared with 341 in the week ending May 28, 1921. The number of failures in the week ending May 28, 1921, was 341, as compared with 341 in the week ending May 21, 1921. The number of failures in the week ending May 21, 1921, was 341, as compared with 341 in the week ending May 14, 1921. The number of failures in the week ending May 14, 1921, was 341, as compared with 341 in the week ending May 7, 1921. The number of failures in the week ending May 7, 1921, was 341, as compared with 341 in the week ending April 30, 1921. The number of failures in the week ending April 30, 1921, was 341, as compared with 341 in the week ending April 23, 1921. The number of failures in the week ending April 23, 1921, was 341, as compared with 341 in the week ending April 16, 1921. The number of failures in the week ending April 16, 1921, was 341, as compared with 341 in the week ending April 9, 1921. 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The number of failures in the week ending September 26, 1918, was 341, as compared with 341 in the week ending September 19, 1918. The number of failures in the week ending September 19, 1918, was 341, as compared with 341 in the week ending September 12, 1918. The number of failures in the week ending September 12, 1918, was 341, as compared with 341 in the week ending September 5, 1918. The number of failures in the week ending September 5, 1918, was 341, as compared with 341 in the week ending August 29, 1918. The number of failures in the week ending August 29, 1918, was 341, as compared with 341 in the week ending August 22, 1918. The number of failures in the week ending August 22, 1918, was 341, as compared with 341 in the week ending August 15, 1918. The number of failures in the week ending August 15, 1918, was 341, as compared with 341 in the week ending August 8, 1918. The number of failures in the week ending August 8, 1918, was 341, as compared with 341 in the week ending August 1, 1918. The number of failures in the week ending August 1, 1918, was 341, as compared with 341 in the week ending July 25, 1918. The number of failures in the week ending July 25, 1918, was 341, as compared with 341 in the week ending July 18, 1918. The number of failures in the week ending July 18, 1918, was 341, as compared with 341 in the week ending July 11, 1918. The number of failures in the week ending July 11, 1918, was 341, as compared with 341 in the week ending July 4, 1918. The number of failures in the week ending July 4, 1918, was 341, as compared with 341 in the week ending June 27, 1918. The number of failures in the week ending June 27, 1918, was 341, as compared with 341 in the week ending June 20, 1918. The number of failures in the week ending June 20, 1918, was 341, as compared with 341 in the week ending June 13, 1918. The number of failures in the week ending June 13, 1918, was 341, as compared with 341 in the week ending June 6, 1918. The number of failures in the week ending June 6, 1918, was 341, as compared with 341 in the week ending May 30, 1918. The number of failures in the week ending May 30, 1918, was 341, as compared with 34